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The Daily Press.

HONGKONG, MARCH 26th, 1906.

WHAT we said on Saturday as to the calculated shortage of wheat in the not distant future is a not altogether enlivening prospect for humanity. Certain French philosophers have recently been prophesying that humanity in the future ages of the world will have to be a vegetable eater, but as that is not likely to happen for many hundreds of years hence, the present dwellers on the face of the earth need hardly trouble themselves over the prediction. The probable shortage of wheat which is likely to occur within the next generation is one to which the statesman cannot afford to shut his eyes, and as the first rumblings of the storm are already upon it it is well for those to whom will be entrusted the steering of state to ponder on the new conditions which must prevail before the century has attained its majority. The nineteenth century, it is hardly necessary to repeat, has been unique in the history of the world. It is only within the last few years that we are beginning to realise how advanced was the old civilisation of Egypt and the Mesopotamian plains: partly that civilisation were itself out; partly it was destroyed under the encroachments of peoples in a lower stage of culture. In any case it comprised but a limited portion of the earth's surface. In many respects it differed markedly from that of modern times: not only was it confined within narrow limits superficially, but it depended practically entirely on the products of the surface; and in a great measure died out naturally when the productiveness of the land began to diminish. One of the great mainstays of the modern civilisation has been that in an even greater proportion it has been dependent on the subterranean

riches of the crust itself; and over huge districts these are already beginning to show signs of exhaustion, and it has become a matter of calculation how much longer they can be called upon effectively. There is unfortunately the distinction between the two, that whereas the products of soil, if we handle them with judgment, will in the course of nature, and by natural means, continually renew themselves, the subterranean wealth of a land once removed can never be restored. Practically the civilisation of the nineteenth century has been built entirely on coal, and the possession or not of coal has been the actuating factor in national greatness. Such facts might have naturally been expected to produce economy; that they have not has been due to another but collateral series of events. The creator, as he may fairly be called, of the age was of course JAMES WATT. Finding that certain inventive minds had been seeking to use the expansive force of steam to assist human labour, he took up the fascinating problem, little thinking that the task that he had undertaken was about to revolutionise the world; socially and politically as well as industrially. Under his hands the steam engine hitherto but a playing became a perfect machine, which a little experience showed could be employed in every department where human labour had previously been the motive agent. But the new power needed food as well as the more old-fashioned labour of human hands; that food was, however, to be found underground, and was known to be extensively developed in England—so extensively that to the statesman of the day it appeared absolutely inexhaustible. JAMES WATT's steam engine would in any case have had far-reaching consequences, though without collateral circumstances it would hardly for generations to come, at least, have transformed a world. Just thirteen years before JAMES WATT, in a small Scotch provincial town, another remarkable man, ADAM SMITH, was born. ADAM SMITH was not a mechanical inventor, but taking up the philosophy of human production he invented, we may say, an absolutely new science, that of political economy: the one man's thoughts were the necessary complement to the other's practical genius. Under WATT's invention it soon became manifest that articles of daily need could be produced of better quality and lower price than under the old conditions. There was, however, a limit to the available markets for their consumption, and ADAM SMITH showed that this limit was largely due to restrictions on the natural course of commerce, partly political and partly financial. The ultimate effect of WATT's inventions supplemented by SMITH's teachings was the supersession by Free Trade of the old policy of restriction, with the result that British industries for more than half a century ruled the world.

But a change so wide reaching could not be accomplished without, in the happy phrase of DARWIN, raising up a host of correlated variations. The altered conditions of labour led to an entire inversion of the old relations between labour and capital. Legislation for the benefit politically and socially of the working classes, and for their sanitation and education, began to occupy a prominent place in the councils of the land; and in the midst of these distractions ordinary economy was thrown to the winds, and the political economy of the early freetraders reduced to the weakling fetish of the Cobden club. Weakly pandering to the mere cry of numbers as contrasted with intelligence, the old constituency of the country was watered, and, before the newly enfranchised had assimilated their privileges, was weakened again. Politically the situation bears considerable likeness to that of Rome under the Antonines. In some respects the substitution of slave labour for the hard work of the free Roman labourer paralleled the substitution of the machine in modern times. One result, in the beginning at all events, in both cases was the raising of the status of free labour, but collateral influences were at work which tended to lower to this status to that of a proletariat. A century later in Rome the cry broke which Emperor and Senate had to crouch helplessly was the ominous shout from the once independent working classes of *Panem et Circenses*. Now it is an unpleasant fact, not to be concealed by any process of apologetic sophistry, that in the recent cry of the "Big Loan," under which the last General Elections were decided, we have heard the first mutterings of a similar cry. Indeed we may even go further and suggest that in the open favouring of the recent cry of the right of the working man to state employment, favoured as it was by many of

the Radical candidates at the election, we have already gone near the corresponding demand of the Roman proletariat for absolutely free bread.

But to return to the subject of national economy which has been left out of sight by our modern professed "freetraders," be they Unionist or Liberal, it is true that a statesman's main concern is with the present, but history has never condoned the man who failed to look in the face the problems of the near future. Already the careful observer sees unmistakable signs on the horizon that the question of wheat supply is in the increasing population of the Mississippi States, and the approaching exhaustion of the nitrate beds, of which we spoke a few days ago, becoming of importance: the present indications are that by the middle of the century it will have become the pressing problem of the day. Of equal if not greater importance to the nation is the extinction, now within thinkable limits, of our coal supply. In the days of Sir ROBERT PEEL, when Free Trade was a living entity, we could afford to look with justifiable complacency on the situation. The exhaustion of our coal treasures according to our then consumption was a matter of many centuries, and none but a statesman of the calibre of DON QUIXOTE would have felt himself called to legislate for his descendants in the sixtieth generation; but the situation to-day is far different, and already the comparative scarcity of the fuel is beginning to react on our industries. We have been extravagant, in fact, to unpardonable extremes; and not content with wilfully wasting at home this our most important national asset, we have been sending it abroad in continually increasing quantities to the very great advantage of our competitors, and this has not been done ignorantly, but in the face of the warnings of officially appointed commissions. So much for the industrial side of the question; the political affords a hardly more agreeable prospect.

Consciously or unconsciously under the false pretence of free-trade we have been backing up abroad the most unblushing system of protection that the world has yet seen, and under its influence we have been permitting our home industries one by one to be dried up to the roots, or transplanted bodily to our competitors' country, with the result that our own unemployed labour is becoming a growing cause of national concern. Complacently too, without in any way recompensing the country for this loss of its most important asset, we have been actually supplying abroad under the name of free-trade the sinews of war. If the direct effect of free-trade has been the building up of the North and West with great cities such as Manchester and Birmingham, the inevitable result of our present policy will be, in probably a still shorter period, to render these hives of industry little better than heaps of ruins as desolate as the long departed cities of ancient Chaldæa. These are the lessons which the result of the recent election has brought vividly to the front. At the moment the country, in the first stages of political intoxication, has lost the power of seeing things as they really are, but the inevitable awakening must come, and its coming cannot be long delayed. Let us hope that it may come soon enough to avert the break up of the even to-day powerful British nation.

The 73rd plague case was recorded on Saturday.

Numerous cases of plague are reported in Japan.

The English Mail of the 24th February was delivered in London on the 23rd inst.

Mr. Arthur Turner has been appointed a member of the Authorised Architects' Committee vice Mr. J. Orange, resigned.

According to official returns the population of Yokohama at the end of December last was 331,427, the number of houses being 64,024.

The March number of the *V.R.C. Magazine* is to hand, and though a reading leaves a good impression, the contents do not lend themselves to quotation. "Argaty's" account of a four-some is merry reading.

Gentlemen attending the dinner at the Club, to officers of the Japanese Fleet, are requested to be at the Club at 7.45 at latest to receive H.E. the Governor, who has kindly consented to be present, and the Japanese guests.

It is notified in the *Gazette* that the Bacteriological Institute at Tai-ping-shan has now been opened and that all communications intended for the Government Bacteriologist should in future be sent to his office at the Institute.

H. E. the Governor has been pleased to grant to Lieut. J. A. T. Plummer, H.V.C., leave of absence for two months, and to Lieut. W. Murray Scott, H.V.C., leave of absence for twelve months, commencing from the 20th March and 18th April, respectively.

Dr. Macho, the missionary who escaped from the Lianchow massacre in such a dramatic way, has taken up duties for the Presbyterian Mission Board at Iloilo, Philippines.

His Majesty has not been advised to exercise his power of disallowance with respect to an Ordinance further to amend the Merchant Shipping Ordinance, 1899, and for other purposes.

The final tie for the gold medal presented by Mr. Jas. Neish, of the *s.s. Empress of China*, was played on Friday afternoon on Kowloon Bowling Green between Messrs. J. C. Gow and Jas. Ramsay, and a keen game ended in a win for the former by 21 shots to 20.

With reference to Government Notification No. 56 of the 29th January, 1903, His Excellency the Governor has been pleased to appoint Mr. John Ingram Andrew to be a surveyor of boilers of unlicensed steamships under 60 tons burden in succession to Mr. W. G. Winterburn, resigned.

The Committee, and any subscribers who care to attend, are requested to go to the City Hall at 12 p.m. to-day (Monday), to receive the Japanese and British blue jackets, who dine there at one o'clock. After the men are seated, it will be necessary for only a few of the subscribers to remain to see that the men are well looked after.

The programme of music to be performed by the Band of the 2nd Royal West Kent Regiment on the New Parade Ground to-day (Monday), from 5 to 6.30 p.m., is as follows:—March, "El Capitán" Sousa; Overture to "Mirella" Gounod; Selection from "Maritana" Wallace; Valse, "Abschied von München" Gangl; Patrol, "The Crack Regiment" Tokani; Selection from "The Orchid" Coryll.

According to returns made by the authorities, at the end of 1904 there were 35,687 physicians practising in the Japanese empire. Of this number 700 were dentists. The number of doctors practising general medicine included 1,583 graduates from the Imperial University, 3,243 graduates from the Medical College, 2,889 graduates from Prefectural Medical Schools, and 94 holders of foreign Diplomas of Medicine.

It is doubtful, says the United States Consul at Amoy, if there is another people on earth as good judges of value as the Chinese. Their average possession of worldly goods is so small that what they do have they know all about. The margin between their expenses is so small, where there is any at all, that every expenditure is watched with the utmost care. They are a thoroughly clothed people, even in the southern provinces, and clothing is even more of social necessity with them than it is with other nations professing to be further advanced in civilization. It goes without saying, that anything affects them directly and at once. Practically the basis of all their clothing is cotton, or, in the case of the well-to-do, a measure of silk.

The Hongkong Branch of the Royal Sanitary Institute is at present making a very great effort to accomplish good work in the Colony by the promotion of sanitary knowledge. We understand that the local branch has arranged to hold three distinct examinations, and a fourth will be arranged for later. The arrangements up to the present are:—Examination in Practical Sanitary Science, April 18th and 19th; Examination for Sanitary Inspectors, April 18th and 19th; Examination in Hygiene for School Teachers, in October next; Examination for Inspectors of Meat and other Foods will be arranged later. We have no doubt that the Acting Secretary, Mr. Alfred Carter, Sanitary Board Officers, will be pleased to forward particulars of these examinations to anyone interested in this movement.

At four a.m. on March 9th, a fire occurred in the Foreign Settlement, Kobo, by which the Oriental Hotel Annex, Messrs. Christensen's stevedoring offices and other offices were completely destroyed. The annex to the Oriental Hotel was a commodious building erected some years ago. The manager of the hotel, Mr. Adam, estimated the amount of damage at Y125 0/0 approximately, and in the evening, the *Chronicle* obtained the following estimate of the loss from the police:—Oriental Hotel, Y120,000, covered by insurance; Messrs. Christensen, office furniture only, Y1,500, no insurance; Shanghai Toilet Club, Y2,000, no insurance; Dr. Perl, whose dental office is in a room of the hotel, Y2,500, no insurance; Messrs. Pettit & Co. Y3,500. There are of course other losses, such as those sustained by the guests, and in two cases this amounts to a considerable sum in respect of clothing, etc.

POLICE COURT.

Saturday, March 24th.

BEFORE MR. F. A. HAZELAND (FIRST POLICE MAGISTRATE).

THE ALLEGED ASSAULT BY A CONSTABLE. In the case where J. Cree charged P. C. Taylor with assault, his Worship gave his reserved decision. He said:—In the case with reference to the condition of the complainant on the night in question I have no doubt that he was very intoxicated. With reference to the evidence generally it was of a most conflicting and also most unsatisfactory nature. The onus is placed on the prosecutor of satisfying me beyond all doubt that the defendant was the man who assaulted him. This fact has not been proved to my satisfaction and my finding is therefore for the defendant and I order the summons to be dismissed.

A COSTLY OMISSION.

The master of the Ying Kee ship, 1, Rutter Street, was fined \$300 for selling samahu without a license; of this amount \$50 was to go to the informer.

TELEGRAMS.

[REUTER'S SERVICE.]

THE VOTE OF CENSURE ON LORD MILNER.

LONDON, March 22nd.

The motion for a vote of censure on Lord Milner has been rejected in the House of Commons without a division, and the amendment moved by Mr. Winston Churchill has been adopted.

THE JAPANESE FAMINE FUNDS.

LONDON, March 22nd.

New Zealand has decided to defray the expenses of the transmission of gifts for the relief of the famine in Japan.

THE CHINESE INDEMNITY.

LONDON, March 22nd.

Mr. Asquith, replying to Mr. McKee, stated that after discharging the claims against the Chinese indemnity, the Treasury will possess £350,000.

THE HOUSE OF COMMONS.

LONDON, March 22nd.

The Committee of the reform procedure of the House of Commons recommends that the House shall meet at 3 p.m. instead of at 2 p.m., abolish the dinner hour and rise at 11.30 p.m.

THE TRANSVAAL LABOUR QUESTION.

LONDON, March 22nd.

The mining houses are seriously considering the advisability of the importation of Indian labour into the Transvaal, but it is feared that the climate may result in a heavy mortality and so render the scheme impracticable.

GERMANY AND RUSSIA.

LONDON, March 23rd.

The Berlin press is angry at Count Lamsdorff's telegram to the Russian delegates at Algiers, and accuses Russia of duplicity and ingratitude.

THE UNITED STATES IMMIGRATION LAWS.

LONDON, March 23rd.

President Roosevelt, replying to a labour deputation demanding more stringent immigration laws, defended the measures for relaxing the regulations for the entry of Chinese to the United States.

THE CHINESE COMMISSION.

LONDON, March 23rd.

Mr. Tsai-tai, of the Imperial Chinese mission, has arrived in London.

EGYPT, TURKEY AND GREAT BRITAIN.

LONDON, March 23rd.

The Porte insists that Tabah is an integral part of the Turkish Empire belonging to the district of Akubah, and the Turkish military authorities are erecting posts to demarcate the boundary of the Sinai peninsula. Great Britain is unable to accept the Turkish view, and hopes that the Porte will reconsider its position. In the meanwhile the cruiser *Diana* remains in the vicinity.

RAGGING IN THE BRITISH ARMY.

LONDON, March 23rd.

Mr. Haldane has ordered an enquiry into the "ragging" of Lieutenant Clarke Kennedy, of the Guards, at Aldershot, who has had to flee to London with his nerves shattered.

ALIENS IN BRITISH MERCHANT SERVICE.

The Merchant Service Guild have communicated with the Admiralty asking for confirmation of the report in the press that the *s.s. Speedwell*, chartered by the Admiralty to carry coal to Chatham, was delayed at Penarth owing to the fact that amongst the crew were eight aliens who, it is stated, were required by the Admiralty to be supplanted by British subjects, who alone would be allowed inside the Government Works at Chatham; for with definite information the Guild informed the Admiralty that delay of the kind with vessels so chartered could be avoided in the future. Also, in reference to the proposed naval manoeuvres in June next, the Guild are drawing attention to the notice issued by the Board of Trade relating to an examination service in time of war which will come into force at such ports in the United Kingdom and His Majesty's possessions abroad as are defended by means of mines and batteries; masters to receive confidential notices of the ports at which this examination service has been established. The Guild emphasise the fact of aliens not only figuring in the forecasts of British merchant ships, but actually in command of such vessels, and point out that alien captains of British ships receiving information in this way might use it in a way most damaging to the interests and safety of our country. They think that the present is a very opportune moment for once more drawing attention to this serious matter.

CANTON.

[FROM OUR CORRESPONDENT.]

March 24th.

DEARER RICE. The price of rice is increasing here. During the first moon, rice could be bought at one dollar for 20 catties (1st class), or for 27 catties (2nd class). Now, with the same amount the people can only get 18 catties (1st class) or 25 catties (2nd class). The increase is due to the report that in Shanghai, Mo-n and Chan Kiang a discussion is on to forbid the exportation of rice. It is also due to the fact that Kwang merchants are buying rice from the rice shops in Sha-Kao (Tai Kai), and are offering good prices.

IMPUDENT SMUGGLERS.

The Customs have a revenue boat cruising in the vicinity of Nam Shik Toa. It is there for the special purpose of preventing smuggling. Recently this boat received a threatening letter from some rascals who demanded a considerable sum and 40 per cent. of the yearly revenue of the boat. The letter says that if the request is not complied with the boat will be burnt.

MILL'S TOO MUCH CIVILIZATION.

The Viceroy has issued an order to the effect that all officials shall commence to wear summer hats from the 25th inst.

RAILWAY MATTERS.

On the 21st inst. the Chamber of Commerce received another dispatch from the Viceroy urging the merchants to take over the Canton-Hankow Railway and requesting them to report without delay stating how they will pay the railway loan. The Viceroy says that the first instalment of interest on this railway loan will fall due on the 6th April. After deducting the income of the Fat-shan Railway, there still remains a sum of \$4,178 short which must be raised. He (the Viceroy) having heard that the merchants have collected more than \$1,000,000 and believing that they will find no difficulty in raising the \$200,000,000 necessary, and having confidence in the undertaking, asks the merchants to appoint several wealthy members of the gentry to take charge of affairs and to submit their names to him so that he may memorialize the Throne and transfer the control of the line to them, as His Excellency is very anxious to see this done as quickly as possible.

THE FRENCH FLEET.

The French Fleet, though not greeted with an ostentatious display, feel very gratified with the cordiality of their reception from the representatives of the British navy here. Besides a number of private invitations, to the officers and men, Admiral Richards on Saturday dined with the Naval Commander-in-Chief.

HONGKONG VOLUNTEER CORP.

The first six cards returned in connection with the monthly shoot of the Right Half No. 2 Company of the Volunteers at Tai Hang range yesterday bore the following scores:—

Handicap.	Total.
Gunner A. F. Warrack 90 + 12 =	102
Captain Armstrong 77 + 15 =	92
Gunner H. C. Gray 70 + 21 =	91
Gunner H. T. Jackson 78 + 9 =	87
Gunner A. J. Pugh 71 + 15 =	86
Gunner F. C. Hall 67 + 18 =	85

INSTITUTION OF ENGINEERS AND SHIPBUILDERS.

The entertainment given in the Institution of Engineers and Shipbuilders on Saturday night was the best of the series given there during the season. The efforts of the responsible for the arrangements of the concert were eminently successful. Pleasure and surprise were evinced by those familiar with the handsome billiard room, in which the concert was held, at the transformation that had been effected in its appearance. The walls were draped with a great variety of flags, lent by Mr. Wilks, and a profusion of plan a, artistically arranged on the stage and other parts, added to the pleasing scene. Credit must be given to Mr. W. A. Grace, chairman of the committee, who, with the co-operation of Mr. Leamy, secretary, succeeded in organizing such a musical treat for the large and enthusiastic audience that assembled. Great praise is due to the gentlemen who faced the footlights for their efforts to entertain, as each in his particular role acquitted himself admirably. That their services were appreciated was very apparent. Mr. H. T. Richardson, president of the Institution, presided over the gathering.

Undoubtedly the feature of the evening was the performance of the orchestra of stringed instruments composed of Messrs. J. Inokay, A. H. Silva, R. Guiterres (mandolinos) and F. Remedios, C. Remedios (guitars) and F. Silva and L. A. da Graca (Spanish guitars), who opened the concert with the march "The Engineers" (especially composed for the occasion by Messrs. Inokay and Graca). They roused the audience to such enthusiasm that it was only by giving an encore that the concert was allowed to proceed. A song "Thy Sentimental I," by Mr. Chapelle was the next item, which was also encored. A banjo duet "Bonnie Scotland" by Messrs. Ko Po Shan and Graca was so pleasing that an encore had to be given. Mr. Barnett charmed the audience with his rendering of "Mary of Argyle" and was loudly encored. Mr. Graca followed with a violin solo, and as usual held his listeners in rapture. The inevitable encore was demanded with great persistence and the artist obliged by another performance.

The second part of the programme was opened by the orchestra rendering the value "Reponse à Amoreuse." These gentlemen having made such a good impression were not allowed to escape without a repetition of their clever performance. They complied with a two-step, Mr. Jordan, by special request, gave the song "Come under my Umbrella." Mr. Hume favoured with the song "Carnival," (encore), and Mr. Inokay played a balalaika solo, while Mr. Terrell, who was in good voice, sang "Hovits are Trumps" most effectively. The comic element was supplied by Mr. Barnett with much acceptance, while the piano selections by Mr. Inokay induced the audience to take up the strains of the popular airs, and the singing of the national anthem, which might brought a most successful concert to a close.

LATEST STEAMER MOVEMENT.

The C.P.R. str. *Empress of India* left Vancouver B. C. for Hongkong, via Java ports of call, at p.m. on Tuesday, the 20th March.

KODAKS AT HOME PRICE.

manufacturer who makes the profit, but the Chinese buyer or middleman, whose annual transactions have assumed large proportions.

Abbey's Effervescent Salt

Do you get up with a "born-tired" feeling mornings? bad taste in your mouth? dull headache? wabbling stomach? Unpleasant but familiar, is it not?

It is proof that you need Abbey's Salt, the stomach regulator, and need it badly. A dose of Abbey's Salt before breakfast will quickly drive these ill feelings away and set you right within an hour.

Sold in two sizes by all Chemists and Stores, and by Watkins, Ltd., and A. S. Watson, Ltd., Hong Kong. The Abbey Fruit Saltine Co., Ltd., 144, Queen Victoria Street, London, E.C.

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LATEST CREATION THE PIANOLA PIANO. PRICE £115.

PERFECT IN EVERY DETAIL AND FINISH.

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PIANOS FOR HIRE AND PURCHASE.

Special Terms for Tuning by Contract.

Tuners from Messrs. BRINSMEAD & BROADWOODS, York Building, Chater Road.

Hongkong, 1st March, 1906.

CARTRIDGES.

IMPORTED EVERY MONTH, THEREFORE ALWAYS FRESH. LEYB'S, SCHULTZ'S, AMBERITE CARTRIDGES 8, 10, 12, 16, and 20 BORE and NEWCASTLE CHILLED SHOT in all sizes, Nos. 10 to 888. AIR GUNS and AMMUNITION in Variety.

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MITSU BISHI DOCKYARD AND ENGINE WORKS, NAGASAKI.

CODE WORD: "DOCK" A.I., A.B.C., and Engineering Trade Used NEW DOCK NOW OPEN.

DOCK No. 3.	
Extreme Length...	722 feet.
Length on Blocks...	714 "
Width of Entrance on Top...	954 "
Width of Entrance on Bottom...	854 "
Water on Blocks at Spring Tide...	344 "
DOCK No. 1.	
Extreme Length...	523 feet.
Length on Blocks...	513 "
Width of Entrance on Top...	88 "
Width of Entrance on Bottom...	77 "
Water on Blocks at Spring Tide...	264 "
DOCK No. 2.	
Extreme Length...	371 feet.
Length on Blocks...	361 "
Width of Entrance on Top...	66 "
Width of Entrance on Bottom...	53 "
Water on Blocks at Spring Tide...	22 "

PATENT SLIP. Suitable for vessels up to 1,000 tons gross.

THE WORKS are well equipped with LATEST PLANTS and APPLIANCES to undertake BUILDING or REPAIRING SHIPS, ENGINES, and BOILERS, and also ELECTRICAL WORK. A LARGE STOCK of MATERIAL is always kept on hand. The COMPANY has the powerful steamer "OURA-MARU" (712 tons, 700 I.H.P.) specially built for SALVAGE PURPOSES equipped with necessary gear, always ready for service.

ROYAL CONVERSIONS.

The *Foehoe* Echo of March 17th contains the following outspoken opinions:—In the latest numbers of *The Times* there has appeared a correspondence touching the marriage of the King of Spain and Princess Ena of Battenberg. Canon Ransford opened the ball by denouncing it in vigorous, not to say violent, terms, even going so far as to imply an analogy with the Tudor Spanish marriage. This, of course, is merely silly. Royal marriages are now politically insignificant, or nearly so; and there is not the least question of Spanish infusions as burnings of bishops—or canons—for heresy, which came in the train of the last Spanish marriage.

The point, however, on which most stress is laid, and which is really open to serious objection, is the necessity of the so-called "conversion." But it is not by telegram that the ceremony of conversion is a most moving one. Perhaps it was, but a conversion by programme, such as this, moves us rather to scorn than tears. We are not prepared to assert (not being acquainted with her) that the Princess's conversion is not a perfectly genuine one, and that it would not have taken place even if the marriage with the King of Spain had not come into question; but will anyone affirm the contrary? In any case, these "conversions" that precede royal marriages, are merely a part of the marriage programme, and imply nothing whatever. They are a piece of solemn humbug, calculated to bring both royalty and religion into contempt. The writer of one letter justifies the farce on the ground that a similar change of religious views would be exacted from any Catholic princess who might marry an English prince. True, it would be, but that does not in the least affect the real ground of objection to the practice. In England, religious tests have been abolished for all classes except kings and school-mistresses, and it is high time they were abolished there also. If they are still to be insisted upon in these cases it should be done honestly and thoroughly. The device of "converting" Catholic princesses who marry into the English royal family is an openly hypocritical evasion of the law, and, now that religion counts for so little in politics, is frankly absurd. There are enough princesses of other faiths to go round, and so long as kings and queens are still under religious disabilities, they ought to contract marriages only within their own faith, and save the nations they represent from the humiliating spectacle of notorious humbug in the highest places.

THE "ACT OF GOD" CLAUSE IN FREIGHT CONTRACTS.

A decision at Washington relating to commercial contracts is of interest to merchants and shipping agents. An American contemporary states that the "act of God" clause in freight and express contracts is not worth the paper it is written on unless the carriers use all diligence to save the goods damaged by flood or wind. This in brief is the decision handed down by the Treasury Department, in reply to a request for light made by the Secretary of War.

It seems in the summer of 1903 a consignment of books was shipped from Washington to the General Staff and Service College at Fort Leavenworth, Kansas. Travelling by the Baltimore and Ohio to Kansas City and from that point by the Missouri Pacific, the car in which the books were stored encountered a flood and was submerged. This flood occurred between May 15th and June 15th. The car did not reach Leavenworth until July 10th, and the box containing the books was not delivered to the military authorities until August 5th. When the books were taken out, and according to the official report, paper and according to the quartermaster ordered that the sum of \$1,000 be deducted from the amount the Government owed the company. To this the railroad company made strenuous objection, claiming that they were not responsible for the loss, as it had been brought about by the "act of God." In rendering his decision an official of the Treasury Department says that the evidence shows that the railroad company's agents made no effort to save the property. The railway company will consequently lose \$1,000.

UNRECOGNISED VALUES.

The rich harvest that is reaped from the sea by thrifty Norwegians should prove of interest to the Chinese and others. Mr. Rasmussen, British Consul at Stavanger, says that in the south-west of Norway the burning of seaweed (humans) miles of coastline during the period of collection, every member of the household of those farmers and peasants with holdings running to the seashore being busily employed in the work. As a source of income, says the Consul, in a report upon the development of the seaweed harvest, the apparently worthless growth has in a very few years surpassed fishing and agriculture in fortune building. The ashes resulting from the burning are sold to British agents, and contain many valuable chemical properties, including iodine, but the use to which they are ultimately put is not known in Norway. Old debts have been paid off, small farms that were isolated and surrounded by unproductive land have had their boundaries extended by the draining of marshes and clearing of rocky wastes that have not been utilised since the Stone Age, and this very land, which has been considered worthless and unfit for cultivation, has by this evolution become productive. Not more than 20 years ago there was not a moving machine in the entire district, while now there are mowers, hay rakes, harrows, and other modern machinery on nearly every farm. Artificial manures and fertilising matter unknown before are now used in enormous quantities, while modern dwellings and barns for grain and stock have replaced the ancient hut.

SHARE REPORT.

Messrs. Erich George and Co., in their weekly share, list dated March 24th, state:—Business continues exceedingly dull, and transactions have been very limited indeed. The stock market rate on London closes at 24 1/16d, demand rate on Shanghai at 7 1/4 for a Bank Bill, and the 72 for a three days' sight private Bill. Barely for in London is quoted 30d, and Consols 280 9/16.

BANK SHARES.—Hongkong and Shanghai have dropped in London to £37, while here there are sellers at 3855, but no buyers at present. Nationals are wanted at \$40.

MARINE INSURANCE SHARES.—Unions can be had to a small extent at \$705. China Traders sold at \$66, closing quiet. North China and Yangtze are unchanged. Cantons closed \$350, and more shares can be placed.

FIRE INSURANCE SHARES.—Hongkong's sold and are obtainable at \$300, while China have advanced to 385 buyers, without bringing out any shares.

SHIPPING SHARES.—Hongkong, Canton and Macao Steamboat Shares changed hands at 24 1/16d to 255, and have further buyers at 24 1/16d. Indo-China have been negotiated at \$39, bid for cash and for the settlements, closing with further buyers at that figure; Shanghai quotes 67 buyers, and London 49. China and Manila are quoted \$18; while Douglas are in request at \$40. Star Ferries, Shell Transport, and Waterworks are unchanged.

REFINERIES.—China Sugars have weakened further, and are on offer at \$188 ex the final dividend of \$15 per share paid on 22nd instant; Lucerna unchanged.

MIXED SHARES.—Rauks are weaker with sellers at \$34.

DOCKS, WHARVES, GODOWNS, &c.—Hongkong and Whampoa Docks are getting into better favour, and up to \$156 has been paid, at which rate there are further buyers, as the concern is doing very well just now. Farwick's are unchanged, and so are New Amoy Docks. Farman's dropped to \$117, but have recovered to \$124 1/16d, and no sellers under \$124. Godown Company Shares changed hands at \$101 to \$100 1/2, closing with sellers at \$101. Shanghai and Hongkong Wharves have buyers at \$124 1/16d.

LANDS, HOTELS AND BUILDINGS.—Hongkong Land Investment and Agency Company's shares are in good demand at \$114, without finding sellers at that rate. Kowloon Lands are also firm and wanted at \$30, after sales at that rate. West Point and Hotel unchanged, and without business. A few Humphreys sold at \$114, but more are on offer. Shanghai Lands sold at \$118, at which figure shares could be placed.

COTTON MILLS.—Are rather weaker; last Shanghai quotations are: Ewas 24 1/16d, International 24 1/16d, Laos Kang 24 1/16d, 55, Soey Chees 24 1/16d, Hongkong Cottons can be got at \$164.

GENERAL MANUFACTURING COMPANIES.—China Light and Powers are steady at \$9; Green Island Cements sold at \$30. Other stocks under this heading are unchanged.

MISCELLANEOUS.—China Borneos have been done at \$5. China Providents sold at \$9. Langkats have sellers at 225 and buyers at 224 1/16d, after sales for the settlement at 224 1/16d to 224 1/16d, also at 23 1/16d for end of July and 24 1/16d for end of August; Watsons fetched 213, and Powells \$11. Other stocks under this heading are unchanged.

THE ILL-FATED "IVY."

On Mar. 17th the American sailing vessel *Ivy* (1,181 tons), which has not been heard of for some time, arrived off Gutzlaff, and in response to a message sent to Shanghai the tender *Alexandra* went down to meet her and picked her up near the Ball Bay wharves. She was towed to the Quarantine Station at Woosung. The *Ivy* left Shanghai for Singapore on the 21st of October last year and arrived at the latter port on the 17th of November. During the voyage from Singapore, the crew, which consists of Chinese, was attacked by beriberi, and such havoc did this disease wreak that before the completion of the voyage only two of the crew were left able to perform their duties, death having carried off the majority of the remainder. It is indeed marvellous, says the *N.C. Daily News*, that the vessel ever reached port, for when met by the *Alexandra* only Capt. Stetson and two of the crew were navigating the two latter were seated on chairs, one on either side of the wheel. The *Alexandra* sent assistance on board and towed the *Ivy* to the Quarantine Station, where Dr. Cox made an inspection of those who were left of the crew. The vessel will remain in quarantine for some considerable time and will be thoroughly disinfected before coming up to Shanghai.

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VISITORS AT HOTELS.

HONGKONG HOTEL.

Lady Alexander, Mr. R. Hunter, Mr. G. H. Jones, Mr. and Mrs. Baird, Mr. and Mrs. J. W. Jamieson, Mr. R. Johnson, Mr. A. Johnston, Mr. J. P. F. Joki, Mr. F. Kove, Mr. and Mrs. Kersey, Mr. and Mrs. L. Knox, Mr. C. Koonig, Mr. A. H. Laing, Mr. J. Lamond, Count de L'Arbree, Dr. O. Marriot, Mr. T. Martin, Mr. P. L. Miller, Dr. W. B. A. Moore, Miss Mullins, Mr. and Mrs. R. Nagol, Mr. and Mrs. L. P. Newall, Mr. S. G. Newington, Mr. A. G. Nicholls, Mr. O. C. O'Neil, Mr. W. Parfitt, Mr. E. O'Farley, Mr. W. Penke, Mr. B. L. Pecker, Mrs. G. H. Pennefather, Mr. and Mrs. T. L. Pennington, Mr. A. B. Pfordten, Mr. C. Pigott, Mr. A. Pirovano, Mr. W. A. Powell, Mr. E. B. Reed, Mr. J. C. Ross, Mrs. J. S. Rouch & child, Mr. L. Rosenthal, Mr. and Mrs. J. Gray, Scott & child, Mr. and Mrs. J. B. Shanks, Mr. J. J. Shas, Capt. Sheldrake, Mr. J. Skott, Mr. P. D. Sutherland, Mr. J. Spittles, Dr. T. E. Spinger, Mr. A. L. Stein, Mr. S. Stephens, Lieut. Comdr. and Mrs. E. Stevenson, M.S., Mr. von Strach, Mrs. von Strach, Mr. H. P. Thomas, Miss M. J. Thomas, Mr. and Mrs. F. Turner, Mr. and Mrs. W. S. Turner, Mr. W. Wakefield, Mrs. von Walow, Mrs. M. Weiss, Capt. and Mrs. Whitaker, Mr. and Mrs. W. S. Whitford, Mr. G. G. Wood, Mr. and Mrs. T. Wright, Mr. J. A. Young.

KING EDWARD HOTEL.

Miss J. W. Anderson, Mr. J. H. Backhouse, Mr. and Mrs. Banister, Mr. D. Barry, Mr. B. Blazeford, Col. & Mrs. Burton, Mr. C. Carter, Miss Child, Mr. J. C. Chubb, Mr. and Mrs. A. Cunningham, Mr. and Mrs. Davidson, Mr. L. Delaney, Miss V. Douglas, Capt. W. E. Ennis, Mr. A. F. Evans, Mr. and Mrs. F. Fraser, Capt. and Mrs. N. M. Geoghegan, Mr. R. M. Glaston, Mr. C. W. Gray, Comdr. E. M. Harbord, Mr. C. Har, Mr. J. J. Hayes, Mr. J. M. Holmes, Mr. J. Owen Hughes, Mrs. Jackson & child, Mr. and Mrs. J. E. James, Mr. E. S. Joseph, Mr. O. Kemp, Mr. Kingstone, Mr. E. S. Lawson, Mr. W. Logan, Mrs. Phillip Macgregor.

HONGKONG TIDE TABLE.

From March 26th to 1st April, 1906. To correct Zone Time add 23 min. and 18 sec.

HIGH WATER.		LOW WATER.	
Day.	Month.	Day.	Month.
Mon. 26	Mar.	Mon. 26	Mar.
Tues. 27	Mar.	Tues. 27	Mar.
Wed. 28	Mar.	Wed. 28	Mar.
Thurs. 29	Mar.	Thurs. 29	Mar.
Fri. 30	Mar.	Fri. 30	Mar.
Sat. 31	Mar.	Sat. 31	Mar.
Sun. 1	Apr.	Sun. 1	Apr.

A. LING & CO.,

FURNITURE STORE. PLATED GLASS AND CROCKERY WARE, &c., &c., and POOCHOW LACQUERED WARE. 63, QUEEN'S ROAD CENTRAL. Hongkong, 21st September, 1905. [2355]

BASS & CO'S.

PALE ALE.

(BOTTLED BY STONE & SONS, LONDON.)

STORK BRAND.

\$4.00 PER ONE DOZEN QUARTS.

\$2.40 " " PINTS.

GREGOR & CO.,

19, QUEEN'S ROAD CENTRAL, 1st FLOOR.

It pays you to buy the best, & the best of all cocoas is

Van Houten's Cocoa

Try it. It is a pure soluble cocoa with a delicious natural flavour which you cannot fail to enjoy. "Pure and unmixed."—THE LANCET. "Perfect in flavour. Pure and well prepared."—BRITISH MEDICAL JOURNAL. "A perfect beverage, combining strength, purity and solubility."—MEDICAL ANNUAL. BEST & GOES FARTHEST.

DINNEFORD'S

The Universal Remedy for Acidity of the Stomach, Heartburn, Indigestion, Sour Eructations, Bilious Affections. The Physician's Cure for Gout, Rheumatic Gout and Gravel. Safest and most Gentle Medicine for Infants, Children, Delicate Females, and the Sickness of Pregnancy.

DINNEFORD'S MAGNESIA

1864

NOTICE.

MR. RICHARD HANCOCK is authorised to sign the name of our Firm per Procuration. SHEWAN, TOMES & Co. Hongkong, 26th February, 1906. [502]

DR. M. H. CHAUN.

THE latest Method of the AMERICAN SYSTEM OF DENTISTRY. 87, DES VEXES ROAD CENTRAL. From the University of Pennsylvania, U.S.A. Hongkong, 4th September, 1905. [1563]

DENTING.

SURGEON DENTIST, No. 10, D'AGUIAR STREET. TERMS VERY MODERATE. Consultation Free. Hongkong, 21st September, 1905. [888]

HONGKONG BUSINESS DIRECTORY.

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PHOTOGRAPHER.

M. MUMBYA, JAPANESE ARTIST. Bromide and Crayon Enlargements and also colouring Photos and relief Photos. Views of China and Manila. Work done for Amateurs; No. 84, Queen's Road Central.

PRINTING.

"DAILY PRESS" OFFICE. Proofs read by Englishmen.

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A delicious, highly nutritive, and most easily digested Food, specially prepared for Infants and for Adults whose digestive powers have been weakened by illness or advancing years. The experience of thousands has proved that this Food can be enjoyed and assimilated when others disagree.

A Lady writes:—"Humanly speaking, Benger's Food entirely saved my baby's life. I had tried four well-known foods, but he could digest nothing, until we began the 'Benger.' He is now rosy and fattening rapidly."

Benger's Food in tins of chemists, etc., everywhere.

MAIL TABLES

AS OFFICIALLY PREPARED FOR 1906.

Showing the dates of departure of the Mails to Europe and America, and the dates of their expected arrival at their destinations, as well as the dates of departure of the Mails from Europe and America and the dates on which they are due to reach Hongkong. A Special Table is devoted to the Parcels Post to and from England.

Mounted on Card ... 30 Cents On Paper ... 20 " On Sale at the Hongkong Daily Press Office. Hongkong, 12th February, 1906.

VESSELS ADVERTISED AS LOADING

1. From Green Island to the Harbour Master's

1. From Green Island to the Harbour Master's. 2. From Harbour Masters to Blake Pier.

3. From Blake Pier to Naval Yard. 4 From Naval Yard to East Point.

1. FROM Green Island to the Harbour Masters. 2. FROM HARBOUR MASTERS to Blake Pier. 3. FROM Blake Pier to Naval Yard. 4. FROM Naval Yard to East Point.

VESSELS ON THE BERTH

POST OFFICE NOTICES.

A Pillar box has been placed at Pokfulam Police Station. It will be cleared daily at noon.

There will be a delivery of letters at Pokfulam leaving the G. P. O. daily at 10.30 a.m.

The following may now be obtained at the General Post Office counter:—

Postal Guides for 1906 ... 30 cents each
Parcels Post Tariffs ... 20 "

The Prinz Eitel Friedrich, with the German mail of the 27th February, left Singapore on Thursday, the 22nd instant, at 9 a.m., and may be expected here to-day.

A Mail for MACAO, is despatched per s.s. *Wingchai* on week-days at 5.00 p.m. On Sunday the mail for Macao is closed at 8.00 a.m.

Mails for CANTON, SAMOHU and WUCHOW are closed on week-days at 7.30 a.m. and at 5.00 p.m.

Mails for CANTON, SAMOHU, *KONGMOON, *KEMCHUK, *SAMOHU, and *WUCHOW are closed every weekday, at 5 p.m. On Sundays the mails are closed at 9 a.m.

*No mails are despatched to these places on Saturday evenings, unless previously notified.

MAILS WILL CLOSE

FOR	PER	DATE
Macao	Hongkong	Monday, 26th, 1.15 P.M.
Shanghai	Shanghai	Monday, 26th, 3.00 P.M.
Swatow	Hongkong	Tuesday, 27th, 9.00 A.M.
Macao	Hongkong	Tuesday, 27th, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Tuesday, 27th, 2.00 P.M.
Manila	Hongkong	Tuesday, 27th, 3.00 P.M.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU and SAN FRANCISCO (B.C.).
(Supplementary mail on board up to the time fixed for departure of the mail Extra Postage 10 cents.)

EUROPE, &c., India via Tutuila.
(Lafu Le ters 11.00 to 11.30 a.m.)
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Macao Hongkong | Wednesday, 28th, 1.15 P.M. || Shanghai | Shanghai | Wednesday, 28th, 3.00 P.M. |
Swatow	Hongkong	Thursday, 29th, 9.00 A.M.
Macao	Hongkong	Thursday, 29th, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Thursday, 29th, 2.00 P.M.
Manila	Hongkong	Thursday, 29th, 3.00 P.M.

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Macao Hongkong | Friday, 30th, 1.15 P.M. || Shanghai | Shanghai | Friday, 30th, 3.00 P.M. |
Swatow	Hongkong	Saturday, 31st, 9.00 A.M.
Macao	Hongkong	Saturday, 31st, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Saturday, 31st, 2.00 P.M.
Manila	Hongkong	Saturday, 31st, 3.00 P.M.

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Macao Hongkong | Sunday, 1st April, 1.15 P.M. || Shanghai | Shanghai | Sunday, 1st April, 3.00 P.M. |
Swatow	Hongkong	Monday, 2nd April, 9.00 A.M.
Macao	Hongkong	Monday, 2nd April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Monday, 2nd April, 2.00 P.M.
Manila	Hongkong	Monday, 2nd April, 3.00 P.M.

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Macao Hongkong | Tuesday, 3rd April, 1.15 P.M. || Shanghai | Shanghai | Tuesday, 3rd April, 3.00 P.M. |
Swatow	Hongkong	Wednesday, 4th April, 9.00 A.M.
Macao	Hongkong	Wednesday, 4th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Wednesday, 4th April, 2.00 P.M.
Manila	Hongkong	Wednesday, 4th April, 3.00 P.M.

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Macao Hongkong | Thursday, 5th April, 1.15 P.M. || Shanghai | Shanghai | Thursday, 5th April, 3.00 P.M. |
Swatow	Hongkong	Friday, 6th April, 9.00 A.M.
Macao	Hongkong	Friday, 6th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Friday, 6th April, 2.00 P.M.
Manila	Hongkong	Friday, 6th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Saturday, 7th April, 1.15 P.M. || Shanghai | Shanghai | Saturday, 7th April, 3.00 P.M. |
Swatow	Hongkong	Sunday, 8th April, 9.00 A.M.
Macao	Hongkong	Sunday, 8th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Sunday, 8th April, 2.00 P.M.
Manila	Hongkong	Sunday, 8th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Monday, 9th April, 1.15 P.M. || Shanghai | Shanghai | Monday, 9th April, 3.00 P.M. |
Swatow	Hongkong	Tuesday, 10th April, 9.00 A.M.
Macao	Hongkong	Tuesday, 10th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Tuesday, 10th April, 2.00 P.M.
Manila	Hongkong	Tuesday, 10th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Wednesday, 11th April, 1.15 P.M. || Shanghai | Shanghai | Wednesday, 11th April, 3.00 P.M. |
Swatow	Hongkong	Thursday, 12th April, 9.00 A.M.
Macao	Hongkong	Thursday, 12th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Thursday, 12th April, 2.00 P.M.
Manila	Hongkong	Thursday, 12th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Friday, 13th April, 1.15 P.M. || Shanghai | Shanghai | Friday, 13th April, 3.00 P.M. |
Swatow	Hongkong	Saturday, 14th April, 9.00 A.M.
Macao	Hongkong	Saturday, 14th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Saturday, 14th April, 2.00 P.M.
Manila	Hongkong	Saturday, 14th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Sunday, 15th April, 1.15 P.M. || Shanghai | Shanghai | Sunday, 15th April, 3.00 P.M. |
Swatow	Hongkong	Monday, 16th April, 9.00 A.M.
Macao	Hongkong	Monday, 16th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Monday, 16th April, 2.00 P.M.
Manila	Hongkong	Monday, 16th April, 3.00 P.M.

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(Letters posted in all the pillar boxes in time for the first clearance will be included in this contract mail.)

Macao Hongkong | Tuesday, 17th April, 1.15 P.M. || Shanghai | Shanghai | Tuesday, 17th April, 3.00 P.M. |
Swatow	Hongkong	Wednesday, 18th April, 9.00 A.M.
Macao	Hongkong	Wednesday, 18th April, 1.15 P.M.
Singapore, Penang and Calcutta	Hongkong	Wednesday, 18th April, 2.00 P.M.
Manila	Hongkong	Wednesday, 18th April, 3.00 P.M.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU and SAN FRANCISCO (B.C.).
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JOINT STOCK SHARES.

Hongkong, March 23rd.

COMPANY. PAID UP. QUOTATIONS.

Alhambra \$200 \$100.

Banks—

Hongkong & Shanghai \$125 \$855, sales & sel.

National B. of China \$125 \$855, sales & sel.

A. Shans \$125 \$855, sales & sel.

Bell's Asbestos E. A. \$125 \$855, sales & sel.

China-Borneo Co. \$125 \$855, sales & sel.

China Light & P. Co. \$125 \$855, sales & sel.

China Provident \$125 \$855, sales & sel.

Cotton Mills—

Ewo. \$125 \$855, sales & sel.

Hongkong \$125 \$855, sales & sel.

International \$125 \$855, sales & sel.

Laon Kung Shw. \$125 \$855, sales & sel.

Seymour \$125 \$855, sales & sel.

Fair Farm \$125 \$855, sales & sel.

Docks and Wharves—

Farman & B. Co. \$125 \$855, sales & sel.

H. & K. Wharf & G. \$125 \$855, sales & sel.

H. & W. Dock \$125 \$855, sales & sel.

New Amoy Dock \$125 \$855, sales & sel.

Shai & H. Wharf \$125 \$855, sales & sel.

Fenwick & Co. Geo. \$125 \$855, sales & sel.

Q. Island Cement \$125 \$855, sales & sel.

Hongkong & U. Gas \$125 \$855, sales & sel.

Hongkong Electric \$125 \$855, sales & sel.

H. H. L. Tramways \$125 \$855, sales & sel.

Hongkong Hotel Co. \$125 \$855, sales & sel.

Hongkong Ice Co. \$125 \$855, sales & sel.

Hongkong Hope Co. \$125 \$855, sales & sel.

H. K. S. Waterboat \$125 \$855, sales & sel.

Insurance—

Canton \$125 \$855, sales & sel.

China Fire \$125 \$855, sales & sel.

China Traders \$125 \$855, sales & sel.

Hongkong Fire \$125 \$855, sales & sel.

North China \$125 \$855, sales & sel.

Union \$125 \$855, sales & sel.

Yangtze \$125 \$855, sales & sel.

Land and Building—

Hongkong Land \$125 \$855, sales & sel.

Humphrey's Estate \$125 \$855, sales & sel.

Kowloon Land & B. \$125 \$855, sales & sel.

Shanghai Land \$125 \$855, sales & sel.

West Point Building \$125 \$855, sales & sel.

Mining—

Charbonnages \$125 \$855, sales & sel.

Hauke \$125 \$855, sales & sel.

Philippine Co. \$125 \$855, sales & sel.

Refineries—

China Sugar \$125 \$855, sales & sel.

Luzon Sugar \$125 \$855, sales & sel.

Steamship Companies—

China and Malaya \$125 \$855, sales & sel.

Douglas Steamship \$125 \$855, sales & sel.

H. Canton & S. N. Co. \$125 \$855, sales & sel.

Indo-China S. N. Co. \$125 \$855, sales & sel.

Shell Transport Co. \$125 \$855, sales & sel.

Star Ferry \$125 \$855, sales & sel.

Do. \$125 \$855, sales & sel.

Shanghai & P. D. \$125 \$855, sales & sel.

South China M. Post. \$125 \$855, sales & sel.

Steam Laundry Co. \$125 \$855, sales & sel.

Do. \$125 \$855, sales & sel.

Stores & Dispensaries—

Campbell, M. & Co. \$125 \$855, sales & sel.

Powell & Co. Wm. \$125 \$855, sales & sel.

Watkins \$125 \$855, sales & sel.

Watson & Co. A. S. \$125 \$855, sales & sel.

United Assurance \$125 \$855, sales & sel.

Do. Four de \$125 \$855, sales & sel.

VERNON & SMYTH, Brokers.

COMMERCIAL.

CLOSING QUOTATIONS.

ON LONDON—

Telegraphic Transfer March 24th.

Bank Bills on demand 2/0 1/2

Bank Bills at 30 days sight 2/0 1/2

Bank Bills at 60 days sight 2/0 1/2

Bank Bills at 90 days sight 2/0 1/2

Credits at 4 months sight 2/1 1/2

Documentary Bill 4 months sight 2/1 1/2

ON PARIS—

Bank Bills on demand 258 1/2

Credits at 4 months sight 258 1/2

ON GERMANY—

On demand 210 1/2

ON NEW YORK—

Bank Bills on demand 50 1/2

Credits, 60 days sight 50 1/2

ON BOMBAY—

Telegraphic Transfer 153 1/2

Bank on demand 153 1/2

ON CALCUTTA—

Telegraphic Transfer 153 1/2

Bank on demand 153 1/2

ON SHANGHAI—

Bank at sight 71 1/2

Private, 30 days sight 72 1/2

ON YOKOHAMA—

On demand 100 1/2

ON MANILA—

On demand 100 1/2

ON SINGAPORE—

On demand 100 1/2

ON BATAVIA—

On demand 100 1/2

ON HAIPHONG—

On demand 100 1/2

ON SAIGON—

On demand 100 1/2

ON BANGKOK—

On demand 100 1/2

ON SOERABAYA—

Bank's Buying Rate 8.85

GOLD LEAF, 100 fine, per tola 50.80

SILVER, per oz. 308.0

OPIUM.

March 24th.

Quotations are—

Malwa New \$990 to per picul.

Malwa Old \$1000 to "

Malwa Older \$1050 to "

Malwa V. Old \$1150 to "

Purdia fine quality \$1050 to "

Purdia extra fine \$1100 to "

Patna New \$920 to per chest.